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United States Senate

WASHINGTON, DC 20510-3405

April 19, 2006

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The Honorable Ted Stevens
Chairman
Senate Commerce Committee
United States Senate
Washington, DC 20515

Dear Chairman Stevens:

I am requesting that the Commerce Committee exercise its oversight responsibility and hold a hearing on the recent price increases for oil and gasoline. This request is especially timely given the fact that ExxonMobil has reportedly given former CEO Lee Raymond a retirement package of nearly \$400 million.

In the last month alone consumers around the country have seen the average price of gasoline increase \$0.29 or 12 percent. Additionally, the price for a barrel of crude oil is hitting record high prices of over \$70 per barrel. Adjusted for inflation, these prices are nearly as high as those reached during the gas crisis of the late 1970s.

These price spikes are even more alarming given the fact that the summer driving season has not even begun yet and most refiners have not curtailed refining capacity for routine maintenance. Most experts believe that this will mean that gasoline prices will go significantly higher in the coming months.

The increased prices consumers are paying at the pump, combined with continued windfall profits by the oil industry and the revelations of Mr. Raymond's "platinum parachute" are very alarming and I urge the Commerce Committee to look into the situation.

Thank you for your timely attention to this request and I look forward to working with you and other Committee members to address these concerns.

Sincerely,



Byron L. Dorgan
United States Senator

cc: The Honorable Daniel K. Inouye
Ranking Democrat